

Article - Business Regulation

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§4.5–501.

(a) Except as otherwise provided in this title, a person may not act as, offer to act as, hold oneself out as, or impersonate a registrant or registered sales representative in the State unless the person is a registrant or registered sales representative.

(b) A person that violates this section is guilty of a misdemeanor and, on first conviction, is subject to a fine not exceeding \$1,000 and on second or subsequent conviction, is subject to a fine not exceeding \$5,000.

(c) The following lenders are exempt from the requirements relating to registration under this title when the lender hires a second registered home builder who would undertake to complete a first home builder's unfinished project pursuant to a default in obligations of the first home builder to the lender:

(1) a mortgage lender as defined in § 11–501(j)(1)(ii) of the Financial Institutions Article that is a licensee under Title 11, Subtitle 5 of the Financial Institutions Article;

(2) a bank, trust company, savings bank, savings and loan association, or credit union incorporated or chartered under the laws of this State or the United States that maintains its principal office in this State;

(3) an out-of-state bank as defined in § 5–1001 of the Financial Institutions Article that has a branch in this State that accepts deposits;

(4) an institution incorporated under federal law as a savings association or savings bank that does not maintain its principal office in this State but has a branch that accepts deposits in this State; and

(5) a subsidiary or affiliate of an institution described in paragraph (2), (3), or (4) of this subsection that is subject to audit or examination by a regulatory body or agency of this State, the United States, or the state where the subsidiary or affiliate maintains its principal office.

(d) An exempt lender is subject only to §§ 4.5–202(c), 4.5–401, 4.5–503, 4.5–601, 4.5–602, and 4.5–603 of this title.

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